



FINANCIAL TIMES

No. 27,053

Saturday August 21 1976

*10p



THE UNIVERSITY
OF OXFORD

For the men
of the
moment

MONSIEUR
WORTEE

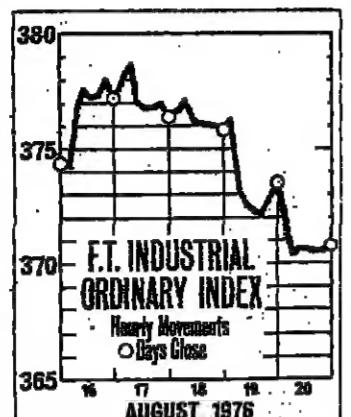
After-shave - Eau de Toilette - Deodorant - Talc etc.

NEWS SUMMARY

BUSINESS

Equities slip 2.7; Wall St. weaker

• EQUITY prices drifted down as stock markets remained balanced. FT 30-Share Index eased 2.7 to 370.8, down 3.6 on



the week and off 2.5 over the two-week Account. Gold Mines shed 1.6 to 90.2 for a fall of 10.7 on the week.

• GILTS lost ground in late dealings, partly because of rumours about the money supply figures due this weekend.

• STERLING was slightly higher during most of the day's trading, but then slipped to close at \$1.7815, unchanged on the previous day's close. Pound's trade-weighted depreciation narrowed to 39.1 (33.2) per cent; dollar's narrowed to 2.6 (2.2) per cent.

• GOLD fell 50 cents to \$108.875 in quiet trading.

• WALL STREET fell a further \$8.21 to 974.07 on worries about Korea and the rate of U.S. economic recovery.

• U.S. CONSUMER PRICES rose by 0.5 per cent, last month—half the rate of inflation a year ago. Back Page

Chrysler lifts
Avenger output

• CHRYSLER is stepping up production on its Avenger lines as its order book continues to improve. Page 9.

• TWO DIRECTORS of Burmah Oil have gone to Japan to try to re-negotiate the liquefied natural gas contract involving Burmah, Japanese groups and Pertamina, the Indonesian State oil company. Back Page

• TOUR OPERATOR, Intercontinental Holidays, has stopped re-ruels and Iran, the latter being one of France's main suppliers.

Now do the French believe that the non-aligned group of countries is not the same as OPEC and that the more moderate Arab oil producers such as Saudi Arabia, which supplies France with as much as 32 per cent of its oil, would contemplate implementing the Colombo conference resolution?

So the impact here has been mainly psychological. After all the efforts made to court the Arab States and President Giscard d'Estaing's leading part in organising the dialogue between industry and developing countries, official France's amour propre has taken a bad knock.

M. Jean Sauvagnargues, the French Foreign Minister, described the resolution as "totally unfounded". He emphasised again that the nuclear power stations recently sold to South Africa could not be put to military use and that France had stopped all arms sales to that country, apart from naval equipment which could not be used in anti-guerrilla operations.

• WORK on tunnel building projects throughout the U.K. is expected to return to normal on Monday, after an agreement between unofficial strike leaders and union officials over how to press for the men's demands. Page 11.

\$1bn. loan

• VENEZUELA plans to raise a \$1bn. Euromarket loan and several banks have been asked to tender for the right to manage the loan. Back Page

• ITALY and West Germany are expected to reach agreement soon on continued loan arrangements to bolster the Italian economy. Page 11.

COMPANIES

• HOUSE OF FRASER made a lower pre-tax profit of £3.34m. (£6.85m.) in the half-year to July 31. Traders said by the heatwave, sales were up 12 and 13 per cent.

• PVE HOLDINGS trading profit fell to £2.97m. (£7.37m.) in the first half as a result of the recession in the consumer products market. Page 12 and Lex.

• BRITISH LAND reported a revenue and realised capital deficit of £6.64m. (£10.23m.). Page 13 and Lex.

has applied for member of the Council of Europe.

chemical factory in Italy, explosion last month

cloud of poison gas, is sed.

people were found mur-

a village 40 miles from

area of the death toll

seized power in Argentina to at least 663. Page 13.

PRICE CHARGES YESTERDAY

	1 pence unless otherwise indicated	2 pence	3 pence	4 pence	5 pence
1. RATES					
2. n Agriculture	384 + 9	108 + 10	910 + 25	93 + 4	138 + 14
3. C. of Aust.	215 + 20	71 + 8	60 + 4	121 + 4	260 + 7
4. Dated	274 + 10	430 + 20	586 + 5	595 + 2	595 + 2
5. Pyke Holdings	355 + 5	30 + 7	355 + 5	30 + 7	355 + 5
6. Pyke (W.J.)	30 + 7	355 + 5	30 + 7	355 + 5	30 + 7
7. Regional Prop. "A"	355 + 5	30 + 7	355 + 5	30 + 7	355 + 5
8. Sun Alliance	414 + 2	328 + 8	414 + 2	328 + 8	414 + 2
9. Unilever	414 + 2	328 + 8	414 + 2	328 + 8	414 + 2
10. Wrigley	150 + 7	150 + 7	150 + 7	150 + 7	150 + 7
11. Yarrow	150 + 7	150 + 7	150 + 7	150 + 7	150 + 7
12. Shell Transport	414 + 2	328 + 8	414 + 2	328 + 8	414 + 2
13. Hartbeest	625 + 25	525 + 25	625 + 25	525 + 25	625 + 25

Applause for Ford but doubts grow on choice of Dole

BY DAVID BELL, KANSAS CITY, Aug. 20

President Ford left here to-day for rural Kansas after delivering a rousing speech last night which was more warmly received than any he has given for a long time. But doubts about the wisdom of choosing Senator Robert Dole as his running mate grew during the day.

The President's speech—during which he accepted Mr. Jimmy Carter's challenge that he should engage in a debate with him—was well delivered and sketched out three of the main themes the Ford campaign will stress in the months ahead.

It was clear from the repeated attacks on the Democratic-controlled congress that it is to be a major Republican target. So, too, will be Mr. Carter's inexperience and the fact that he was astoundingly received even though he made fewer complimentary remarks about Mr. Ford than might have been expected.

Moreover, President Ford's speech was 90 minutes late, ensuring that many people in the country might not have viewed it.

In Plains, Georgia, Mr. Jimmy Carter last night said with the widest of smiles, that in choosing Mr. Dole he thought the President had made an "excellent choice" which showed, among other things, that he had all but conceded the South.

Clipping Mr. Harry Truman as example of a come-from-behind President who upset all predictions. Mr. Ford forecast that on November 2 the American people are going to say Jerry, you've done a good job. Keep House or a continuation of drift.

Continued on Back Page

U.S. Election prospects, Page 10

Progress

"We will build on performance and not promises: experience not expediency; real progress instead of mysterious plans to be revealed in some dim and distant future," he said, in a reference to Mr. Carter's alleged "fuzziness" on such issues as tax reform or the reorganisation of the Civil Service.

Citing Mr. Harry Truman as example of a come-from-behind President who upset all predictions. Mr. Ford forecast that on November 2 the American people are going to say Jerry, you've done a good job. Keep right on doing it."

Continued on Back Page

U.S. Election prospects, Page 10

The week in London and New York

Sterling holds steady

ONLOOKER

Equities eased lower yesterday past financial year (due to be for a four-day decline of announced in November) is nearly seven points; and as if estimated to have been in the region of £12m, against say, dealing volume as many as six £5m. 1974/75, on sales of up small broking firms have decided to £50m. Taking into account on mergers. On the week the 30- Capital's virtual doubling of Share index is 3.6 points lower sterling profits and a strong performance by Thames TV, analysts are looking for 1975/76 static. Gilt went easier after pre-tax profits upwards of hours yesterday. The market £60m, compared with £35m, had been betting on a new long tap but it now looks as if this will now make its appearance next week.

The pound has had a steady week for once remaining aloof from the gyrations within the Common Market currency snake. But it is clear that the fragile condition of sterling provides the authorities with little room at present for a reduction in U.K. interest rates. American rates are holding level but there is plenty of upwards movement to be found on the continent, notably in Holland which has put up its bank rate twice recently. Against this background domestic money rates may have to move higher if the Government broker is eventually to start selling gilts.

Wall Street came to life briefly in mid-week with the Dow Jones topping 1,000 for the first time in a month. But the American influence in London has been largely confined to some bear squeezing: Burmah Oil, the subject of an SEC probe, has dropped a tenth this week and EMI has also shown signs of strain.

Scanner scares

Ever since its CAT scanner products took a grip on the Stock Market's imagination, EMI's share price performance has been anything but uneven. Having jumped by more than a half to touch 277p in the space of a year, Thursday's "bear" raid on the shares left them 13p lower on the week at 212p—a new low for the year and more than a fifth off the peak. This was sparked off mainly by reports from the U.S.—EMI's key market—that five States had imposed a temporary ban on scanner purchases by hospitals to prevent over-ordering. EMI was quick to point out that the ban on future purchases only applied in two States, Wisconsin and Illinois (where ironically EMI has its U.S. headquarters), that it did not affect private purchases and had "no immediate effect on EMI's business."

Rig news

Elsewhere the North Sea has washed up a crumb or two of comfort for shareholders in the Reardon Smith. The company rig—is capitalised at £2.2m.

MARKET HIGHLIGHTS OF THE WEEK

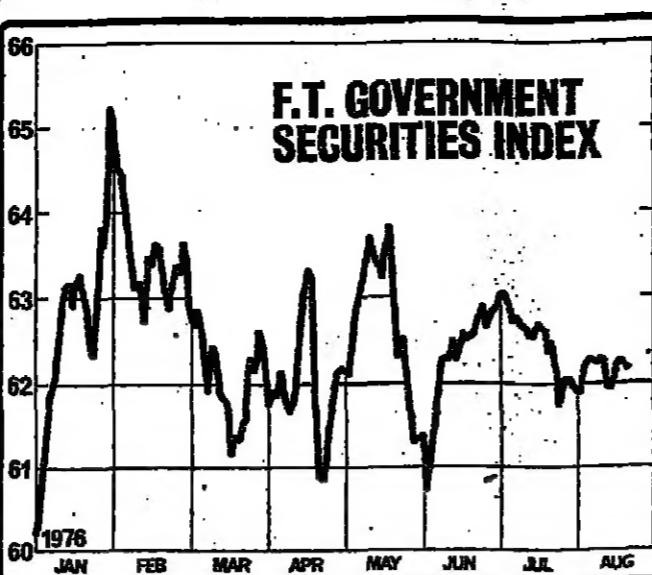
	Price Y/day	Change on Week	1976 High	1976 Low	
F.T. Ind. Ord. Index	370.8	-3.6	420.8	364.7	Lack of turnover
F.T. Gold Mines Index	90.3	-10.7	244.9	88.9	Fall in bullion price
Exchequer 13½% 1996	£95½	+ ½	£95½	£93½	Tap stock reactivated
ANZ	384	+31	384	251	Recent change of domicile
British Aluminium	120	+40	120	42	Sharply increased interim profits
Broken Hill Prop.	910	+80	920	665	Australian budget proposals
Burmah Oil	35	-5	53	31	Possible U.S. probe
Durban Deep	180	-60	600	180	Cut-back in development prog.
EMI	212	-13	277	212	U.S. com. on X-ray scanner sales
GFSA	800	-175	425	800	Sharply lower div. & 1-year profits
Leslie & Godwin	106	+10	139	94	Wigham Poland talks terminated
MIM	274	+26	294	200	Tax concessions in Aust. budget
Manb & Garton	149	-12	181	122	Bid situation
Metropole Inds.	63½	+13½	63½	18½	Inc. offer from Int. Combustion
Nottingham Manufacturing	65	-6	88	53	Disappointing first-half results
Osborn (Samuel)	53	+7	65	45	Revised bid speculation
Ratcliffe (F.S.)	27	-7	52	27	First-half profits setback
Reynolds Parsons	107	-10	135	80	Lack of U.K. power station orders
Wedgwood	780	-20	251	180	First-quarter profits setback
Winstor & Newton	121	+18	125	68	Rockit & Colman counter-bid

TV/Radio

† Indicates programme in black and white

BBC 1

9.00 a.m. Mr. Benn. 9.15 Yogi's Gang (cartoon). 9.25 Kim and Co. 10.00 On the Move. 10.10 Play Tennis. 10.35 Charlie Chaplin in "A Woman." 11.00 Golf: The Double Diamond World Golf Classic (semi-finals). 12.30 Grandstand: Football Focus (12.45); Balls (1.00) National Championships; Golf (1.15, 2.20, 2.50, 3.20, 4.30); The Double Diamond World Classic (final); Rachel Friend Keppen Park (2.05, 3.05, 3.05); Rugby League (3.30); Wigton v. St. Helens. 4.50 Final Scores including football, rugby and racing results. 5.15 The Shari Lewis Show. 5.25 News. 5.35 Sport/Regional News. 5.40 Laurel and Hardy "Our Wife." 6.00 For My Next Trick. 6.30 Saturday Night at the Movies: "Duel in The Jungle," starring Jeanne Crain, Dana Andrews and David Farrar. 8.10 Seaside Special from Torbay, starring Roy Hudd. 8.30 News. 8.45 Match of the Day. 10.00 The Sounds of Scotland. 11.45 Ghost Story. All Regions as BBC 1 except at the following times— Wales—11.00-11.30 p.m. Swi y



North Sea rights

Another of the tiddlers in North Sea exploration, Charterhall Finance, raised more financial backing this week through a £1.1m. rights issue—although not without one or two problems. Advance publicity and leaks caused marked weakness in the share price ahead of the official news on Thursday, so whereas terms of one for four at 20p had seemed fair enough a couple of weeks ago when the shares were around 28p, brokers Joseph Sebag found themselves underwriting the issue with the quotation back to 21p or so. But the underwriting was completed successfully, and this issue—which follows recent rights issues by Charterhall's partner Cluff Oil and its associate CCP North Sea—shows that the City continues to view the North Sea small favourably.

Charterhall's attractions lie chiefly in its interest through CCP—in the Buchan Field, which on the basis of a new technical report by independent consultants should come on stream in two years' time and on certain fairly conservative assumptions, could be worth 33p a Charterhall share. Other assets take the effective asset backing after the rights issue up to 40p, while there are other oil prospects—a promising North Buchan structure, for instance. Given the risks, it is normal, however, for such shares to sell at a fairly hefty discount.

Rig news

Elsewhere the North Sea has washed up a crumb or two of comfort for shareholders in the Reardon Smith. The company

is heavily involved in the rig business and as a result its still faces a sticky year or so despite the latest recovery in freight rates. But the group has plenty of fat to eat at 205p yesterday against a 1975 peak of 710p. But on Thursday Reardon assured the world that things were not quite as black as they seemed. The group's second rig—the first is already on charter with a third due for delivery at the end of the year—has been chartered

Marathon Oil has taken it on

for use in the Bray Field; the charter is for 90 days but Reardon has hopes of renegotiating beyond this period.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 22

	% Change
Newspapers, Publishing	+1.2
Building Materials	+1.0
Contracting & Construction	+0.8
Property	-0.8
Discount Houses	-1.2
Shipping	-2.4
All-Share Index	-3.4

THE WORST PERFORMERS

	% Change
Tobacco	-6.1
Merchant Banks	-4.7
Banks	-4.8
Office Equipment	-7.1
Insurance (Life)	-7.2
Engineering (Heavy)	-8.6

At present the charter is not making money but it will at least reduce the massive cash drain that a rig of this size (it cost £15m) creates when standing idle. Reardon owns 50 per cent of the rig and the cash outflow on its holding could have been running at more than £3m a year, a figure that rises to more than £4m in book-keeping terms if depreciation is accounted for. For perspective Reardon's market capitalisation is £11m. Sheaf Steamship (first National Finance Corporation) are its two major debtors.

Lifeboat status

The Bank of England lifeboat hove into view this week prompted by the 1975-76 results from United Dominions Trust and Keyser Ullmann. Both groups are slowly recovering and in fact the merchant bank has finally cut loose from the Bank's support fund by repaying a final £1m loan out of an original debt of £85m. It will be a long time before UDT can claim a similar sort of status.

UDT still owes the fund close to £400m, but it seems that the group has at last secured a more competitive rate of interest. Until February, UDT was paying interest at a rate of 12 per cent above the London interbank rate, this was then cut by 1 per cent to 14 per cent. It is now believed that the group has gained a further cut (possibly between 1 per cent and 1 per cent) which could bring interest savings of around £5m in the current year.

The lifeboat, which was set up by the major banks under the initiative of the Bank of England towards the end of 1973, has loans still outstanding of around £800m. This compares with a peak level of around £1.2bn. UDT and FNFC (First National Finance Corporation) are its two major debtors.

U.K. INDICES

Average week to	Aug. 20	Aug. 13	Aug. 5
FINANCIAL TIMES			
Govt. Secs.	62.20	62.15	62.11
Fixed Interest	61.92	61.61	61.60
Indust. Ord.	374.7	374.7	370.6
Gold Mines	93.2	101.7	105.0
Deals mkt.	4,417	4,733	4,433
FT ACTUARIES			
Capital Gds.	140.54	140.40	139.16
Consumer (Durable)	121.23	121.33	121.12
Cons. (Non-Durable)	141.65	142.63	141.64
Ind. Group	146.51	147.07	146.21
500-Share	163.16	163.88	162.98
Financial Gp.	124.99	124.48	123.12
All-Share	152.96	153.35	152.42
20-year Govt.	48.54	48.54	48.47
Red. Debt.	50.27	50.19	50.44

Average week to

Aug. 20 Aug. 13 Aug. 5

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ing revenue level

OUR SAVINGS AND INVESTMENTS

Making the best of sales

CHRISTOPHER HILL

THE beginning of 1976 whereas the number of direct unit trust holdings in unit trusts and is gradually diminished apparently falling — by 4.1 per cent since end-1973 — this is the lowest for this year more than matched by a parallel rise in the number of unit-linked policies. These have risen by almost 35 per cent to £1.34m, over the same period and the total investment also shows a rapid rate of growth.

The apparent switch in emphasis from lump sum investing through life assurance is being emphasised by the UTA because it is getting slightly worried by commentators pointing to the fall in the number of direct unit trust investors. What Tim Simon, chairman of the Association, believes is that we are seeing a switch to a "cash flow" situation in unit trusts compar-

ing more with the pensions and insurance industries. This is in marked contrast to the more they are an alternative route for the small investor to investing directly in equities on the stock exchange.

Like most general assessments of change this is not the complete truth and, although the life assurance proportion of unit trust investment is rising, it looks as if total investment in unit trusts is falling when inflation is taken into account. One also has to consider the fact that much of the life assurance investment in unit trusts is thinly disguised lump sum investment in that a growing proportion of unit trust sales is through the medium of single premium bonds.

Are we likely to see less violent swings in unit trust sales than in the past because of the growing importance of insurance policies? Mr. Simon believes so; and one can only tend to agree because there is no doubt that people take less notice of the value of their life policies than they do of their lump sum investments. Of course this assumes that people are regular savers rather than single premium investors and that confidence in equity investment does not diminish to the extent that investors believe that even the professionals cannot handle the situation. I also wonder whether people with unit-linked policies might not start to take a greater interest in their value now that a greater number have



Mr. Tim Simon

passed the 10-year mark when they can cash in without fear of losing their tax relief.

Need for tax advice

IT is fairly clear that stockbrokers are not to get rid of their clients (as once seemed to be the case when institutional business was all the rage), but it

still be thought that ant banks are gradually giving up beyond the magic of £100,000 per head was interesting to hear — that Hill Samuel is extending its private client base beyond the present of £130m, and will cater with £20,000 upwards.

Personal Financial This consists of a nation of equity and unit investment and was introduced some time ago under the of Personal Investment Service (PIMS). the name is now closely associated with singers, though at the time were various wisecracks PIMS No. 1 and PIMS

At this point Hill Samuel seems to have given up struggle but continues to its somewhat more up service. Where it thinks over some of its clients (thinking especially stockbrokers) is that it sees that it can completely provide him with an on an "automatic" basis and also act investment service plus taxation

advice which is marketed to companies rather than to individuals. However, there is nothing to prevent individuals from applying.

Now that clients tend to be as concerned about the technical problems of keeping their money out of the hands of the Government as in increasing their wealth, this type of advice is important and is not easily accessible. The trouble is that the firms which really can give the best tax-planning advice tend to keep quiet about it for fear of enlarging the Inland Revenue and encouraging the blocking of loopholes.

But I suspect that sometimes this caution is overdone, for frequently what potential clients really want is not a complicated tax avoidance system to be set up, but just a simple explanation of what their rights are and a suitable vehicle for making sure that these are obtained. This tends to be particularly the case with people who go overseas on contract for periods of a few years and wonder how best to arrange their affairs. To cope with this type of person Hill Samuel introduced an Overseas Retirement Benefit Scheme (ORBS) about a year ago. It has never hit the limelight but basically comprises an investment plan on an "automatic" basis and also act investment service plus taxation

C.H.

Index linked

INVESTORS WHO took out index-linked retirement certificates at outset in June, 1975, saw the value of their investment appreciate by 18.9 per cent in the first year. But in the subsequent three months it has appreciated by only 1.825 per cent — an annual rate of 7.5 per cent — reflecting the rapid fall in the rate of inflation.

Some investors may be wondering whether it is still worth while holding on or whether they would be better off taking their gains and switching to another media. For instance as far as nil rate taxpayers are concerned the new Jubilee Bonds yield over 8 per cent. When I wrote in May, I felt that investors should hold their bonds and review in a few months.

Now it is difficult to be so emphatic, the choice will

depend primarily on what investors think will happen to the rate of inflation in future, whether the improvement will continue. The economists consider that this rate over the past three months is very misleading having been kept down by the favourable prices of seasonal foods which fell by a record amount. The more realistic underlying rate is about 12.13 per cent. As the effects of the drought become more serious the price of seasonal foods is likely to climb sharply. Economists are much more uncertain about the timetable for a reduction of the inflation rate in a single figure level.

My opinion is that the bonds are inflation-proof and that investors should hold on to them until it is confirmed that inflation is down below 10 per cent. That time may still be several months away.

E.S.

New policy

HOUSEHOLDERS taking out a each time, this inflexibility is mortgage have two main choices crucial and one reason why the repayment-level repayment or through an endowment method is recommended if the householder is not likely to change house for a number of years.

One or two life companies have attempted to overcome this drawback so that endowment assurances can be used for the first-time buyer. Recently the Norwich Union came out with its version, the Mortgage Option Plan. Under this the investor by paying an extra premium of 50p per month can take out extra cover up to £15,000 and extend the existing policy to mature not later than age 65 all without evidence of health.

This option can be attached to any of the repayment schemes including the minimum cost plans.

E.S.

Bridge

ARE two intriguing deals turned up at rubber bridge. Both sides had won when South dealt this:

N.

♦ 16 6 5 2

♥ A

♦ A 10

♦ J 8 7 6 5 4

W.

J 8 3 ♦ 7 4

Q J 5 4 ♦ 8 6 3

J 6 2 ♦ K 9 7 5 4 3

S.

♦ A Q 9

♥ 10 8 7 2

♦ 8

♦ A Q 10 9 3

h opened the bidding with

West overrall

and North jumped to

the which became the

contract

led the heart King to

the declaration

the diamond, Ace and

the ten in hand. After

a heart on the table, the

spade tenace or give a ruff dis-

card, and the declarer makes

with the two, he played

tricks.

If the trump finesse loses,

of two diamonds South said two

A case of safety first

West's failure to follow suit was a blow, but he ruffed another heart in dummy, led a low spade, and finessed the nine. West won with the Knave and returned the Queen of hearts. This was ruffed on the table and overrall by East's King of trumps. A spade was led back, South finessed the Queen, leading to West's King, and went one down.

South's plan to eliminate the red suits was excellent. Where, then, did he go wrong? At the fifth trick, when he led a trump from the table, he should have finessed the Queen. Hindsight, you exclaim. Not at all—the Queen is a safety play. If the declarer not only avoids a trump loser, but gains a vital tempo. He draws East's King, ruffs another heart, and now, with the elimination complete, he

South's play of the trump Ace at trick four entailed a fatal loss of control. The correct card to play is the Queen. When this is ducked, he continues with the Knave. Now if East started with four trumps, he must win—if he does not, South crosses to the club Queen and picks up the trump King—and there are no further problems.

If, as is the case on this occasion, West has the four trumps, he again withholds his King. So the declarer cashes the trump Ace and the two top diamonds, turns his attention to clubs, and gets home if West has as many as three cards in the suit.

E. P. C. COTTER

With East-West vulnerable, South dealt and bid two clubs. The losing doubleton in spades is not an attractive feature, but we accept the conventional bid, and when East followed with the two, he played tricks.

After North's negative response

South dealt and bid two clubs. The losing doubleton in spades is not an attractive feature, but we accept the conventional bid, and when East followed with the two, he played tricks.

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Finance and the family

Tax on working abroad

BY OUR LEGAL STAFF

As executor of the will of a relative as regards interest accrued from the date of death to the date of closure of the estate accounts, could you tell me the rate of tax to deduct from payments to the residuary legatee for interest on (a) T.S.B. ordinary account, (b) T.S.B. special investment account, (c) building society share account? The interest accrued to death has been included in the return of the estate for capital transfer tax and accounted for in the deceased's income for income-tax purposes.

The tax return for the period up to the date of your relative's death should have included only interest actually credited to him before he died. If you included interest (for the period up to his death) which was not credited until after he died, you should explain your mistake to his tax inspector, and claim any consequent reduction in the income-tax assessment for the period up to his death.

You should ask the inspector for a return form for the period of the administration of the estate, and for forms R185E (1973) on which to certify the income attributable to the residuary legatee. If the administration of the estate is completed before the end of the tax year in which your relative died, a single R185E (1973) should suffice; these forms are quite straightforward in simple situations such as you have outlined. Strictly, the tax for the administration period should be dealt with by your local tax office, but it is simply a matter of convenience, and your relative's tax office may decide to deal with it.

As executor, you will be assessable to tax at the basic rate of 35 per cent on interest credited after your relative's death, but there will be no tax on the implied warranty.

The implied warranty under the Sale of Goods Act (as amended) has no time limit. However, it is far from clear, from your letter, whether the want of repair in question is a breach of the implied warranty: it seems unlikely. If an express warranty has to be relied on, if not expressly given, if, at

for you to pay on the building terms of the warranty. It is likely that you will have to pay the repair being wrespective use?

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The same principle applies to easements obtained by prescription as to those deriving from express grant. However, in practice it is easier to establish abandonment of an easement acquired by prescription than by a prescriptive easement itself.

Because there is no household tariff, there is no common standard wording, but most insurers provide protection in some such words as these—

"against subsidence and landslip excluding (1) destruction or damage to paths, drives, fences, gates, boundary and garden walls unless the home or its outbuildings are destroyed or damaged at the same time."

(2) the first £150 or 3 per cent. of the sum insured, whichever is the greater of each and every year."

So what do these words subsidence and landslip mean?

There are two law cases which help to throw judicial light on this question and any policyholder who thinks he has a claim should bear in mind the comments of the two judges concerned.

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Motoring



car Rover must bite

UART MARSHALL

MR BENZ still-controlled 2.2 was turning over at 6,000 ground even when driven very hard. Despite the front drive and a lot of people who bahn last week at close to 120 wide steel belt radials, the steering is 50 per cent more than the Rover 3500 at the when parking and the optional market value as golf's Big Three.

That is 50 per cent more than the Rover 3500 at the when parking and the optional market value as golf's Big Three.

As with the high revving air of luxury you get in the first class cabin of a Jumbo: not the stark, functional efficiency of the flight deck. Audi make a special point about this. The professor of fine arts they hired to advise on colour schemes forced them to offer red paint ("too aggressive") and said an interior in different shades of brown would make those who drove or rode in the car feel at home. It certainly worked for me.

The interior has the subdued atmosphere riding in the new 100 from engine, road and wind noise. The passenger space is enveloped in what they call a "sound cocoon" of noise absorbing materials. It works well. At 120 mph the tape player, with acoustic chambers under the speakers on the fascia for really hi-fi reproduction, was not just audible but enjoyable.

The four-cylinder, 2-litre car is a little slower (111 mph maximum, 10.7 seconds from 0.62 mph compared with the five-cylinder car's 9.5 seconds) but just as relaxed at high cruising speeds.

Five cylinders in an odd number is the centre console is than the Rover's and vast luggage accommoda-

tionally ends here, though. Though both cars are at the same middle-to-executive market, they little but their size in.

Rover is a five-door "back" the Audi four-door with a boot, though door version is promised.

Geneva Show next year, have chosen four and five engines of 1.6, 2 and prestige car. Lancia and

V8 engined 3500 will I think Audi's is a more

in due course.

Mechanical details aside, the Audi is a nice, civilised car. It

over is ultra high geared, has an excellent ride, corners

so the Audi. The five- with minimal rolling and keeps home ground. Audi hope to sell

the engine of the manual all four wheels firmly on the about 12,000 a year over here.

heats up

Golf

Looking for new giants

BY BEN WRIGHT

WITHOUT DOUBT, the current golden era in golf was sparked off by the tremendous deeds of Arnold Palmer, Gary Player and Jack Nicklaus. And when Mark McCormack was managing all three of them before his acrimonious split with Nicklaus, he was far from slow to realise his market value as golf's Big Three.

There was a time when the position of both Palmer and Player in that exalted trio was made to look a little suspect by the emergence of that most engrossing upstart, Lee Trevino. But Player fought his way back with typical determination after surgery in 1973 to enjoy perhaps his best-ever year in 1974. And despite his comparative lack of success since his last major championship victory in the U.S. Masters tournament of 1964, Palmer had become a legend in his lifetime, and even now commands respect and adoration every bit as fervent throughout the world as he did ten years ago when his playing record justified both in un-dreamed of doses.

Yet there was a feeling in the air at Congressional Country Club on the outskirts of Washington, DC, at the end of the 58th U.S. PGA championship earlier this week that we might be witnessing the final disintegration of a modern triumvirate every bit as influential as was the original one of Harry Vardon, James Braid and J. H. Taylor. It was a sad moment.

Palmer consoled himself by musing aloud at his short but inevitable Press conference after a final round of 72 had left him tied for 15th place, six shots behind winner Dave Stockton, that he could have won the tournament if he had not suddenly crashed eight over par for the last ten holes, of Friday's second round.

Palmer came home in 42 for a 76 after taking three putts for a six from 20 feet below the ninth hole when looking for a birdie four and challenging for the lead. It is only such self-delusion that keeps the great man going, particularly in pursuit of this, the one major that eludes him.

Player has been even more disappointing this season than last, especially in the major championships. But after tying for 28th place in the Masters, 23rd in the U.S. Open and 28th

in the British, here he was at last back in the thick of things, having led in a six-way tie for third place at one over par behind Don January (one under) and Stockton (level) with nine holes of Congressional to play.

Alongside him were Nicklaus, Charles Coody, Doctor Gil Morgan, Jerry McGee and Australia's David Graham. One

knew that Player was physically the fittest for the home straight.

But within an hour he had dropped strokes to par at the next four holes to pass out of contention. What we had suspected had finally appeared to happen, namely that this most courageous of champions had lost his nerve.

If anyone should take heart from Stockton's victory it should be Peter Oosterhuis, who could have finished third for 36th place instead of 38th place had he not quick-hooked his to his credit, having beaten Palmer—and a crowd noisily supporting their idol—in one at the 211-yard 16th with a magnificent one iron shot. Tulsa, Oklahoma, in August, Stockton, like Oosterhuis, is 1970, to win the U.S. PGA

such a poor driver that his very championship for the first time.

Player has been clutching at straws all year, asking advice on his golf swing from all and sundry, a distressing sign to those like myself who have marvelled at his sheer guts and dedication.

But perhaps the biggest disappointment to this fervent admirer, and certainly to himself, has been Nicklaus this year. Following his suicidal gamble in going for a pin set close to the water at the sixth hole with his second shot, just after taking an outright lead for the first time, Nicklaus several times putted short when he subsequently set up several opportunities for birdies to get back at Stockton.

His three putts from the front fringe at the par three 12th hole were as surprising as was the timidity of the tee shot. To say that Nicklaus has lost his nerve after he has tied for third place in the 1976 Masters, 11th in the U.S. Open, second in the British and fourth at Congressional is plainly absurd. But the danger signals are there for all to see. The era of the golfing superstar is surely drawing to a close as a veritable pack of youngsters begin to tear the Big Three apart.

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I admired Stockton's guts then. It was so hot and humid that I left my perspiration-drenched shirt to dry out in the clubhouse sauna bath after nine holes, putting on a clean one for the inward half. But Stockton was really relishing the fight, not only against Palmer but against his army, just as he revelled in the tight finish on Monday evening.

Heat can only help a man who badly broke his back as a teenager when water skiing—he returned to golf for therapy. But I was amazed when Stockton told me on Tuesday morning the story of his winning putt from 18 feet at Congressional as we flew to Hartford, Connecticut, the next stop on the tour.

"The crowd moaned when I hit my chip short, thinking then that he had to be a play-off. I told my caddy, Mike Rose, to give me the putter and I would shut them up. And I told him to get ready to pick the ball out of the hole. Not for one second did I think about missing."



Lee Trevino

Glyn Gamm

style which brought such colour and excitement to the game.

The surprise side could prove to be Aston Villa, providing they can avoid the injuries which handicapped them last year. For sometimes they have looked close to developing into something rather special and they are serious candidates for a major honour.

The two imponderables are Ipswich and Leeds United. Both will probably find themselves battling it out with several other Midland clubs in the lower half of the table, and Bristol City may well experience some difficulty in avoiding relegation.

Who will win the championship? My money is on the flair and experience of the talented Derby County, while there is little doubt that the well-drilled Liverpool machine, the current holders, will be found in the top five. They have the consistency so essential for a protracted campaign of this kind, and the vital asset of being able to snatch both points even when not at their best.

The most exciting team last season were Manchester United, who demonstrated that lively attacking soccer can achieve results as well as delighting spectators. Although they eventually failed to carry off the League and the FA Cup, it is to be hoped that they do not abandon their refreshing

style which brought such colour and excitement to the game.

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The prospects for the metropolitan clubs does not look over

bright, but Arsenal might well

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The Arts

Caribbean festival in Jamaica

BY JILLIAN BINNS

The Festival of Caribbean day literary symposium with a primitive kind of xylophone, with the bells of Java jingling in the background. Gradually the drums took up the African beat.

Twenty-two countries from Latin America and the Caribbean provided exhibitions, performances, and symposiums of high quality and universal interest.

The ethnic roots of these countries are basically Amerindian and African. Add the influence of Asian, Chinese, and European cultures and the visual kaleidoscope of Folk art is of such diverse proportions that some of the national costumes have a bizarre carnival impact rather than one of heritage.

Apart from the Folk Profiles performed by each country, explaining their ethnic origin and cultural progress, *Carnifesta* is a canopy for individual festivals of theatre, film, music, dance and fine arts. There were seminars on film and theatre, and a five-

day literary symposium with involving writers from the area.

At a mass rally on the theme

"Culture for the Liberation of our Peoples" guest poets read stirring poems and C. L. R. James, revered Trinidadian writer, spoke briefly and to the point on freedom and true equality.

The most interesting of the Folk Profiles came from Surinam, a country with unusually heterogeneous roots. Delicate Javanese butterfly dances with superb intricate finger-language in Asiatic gestures were suddenly replaced by whirling Indian braves, who in turn transformed into virile African drummers.

The costumes were ornate and richly decorated like Javanese gods, but the head-dresses were a mass of Indian feathers and stones at a *Waka*. The direction was imaginative and at times sensational, when a running slave struggles across a rope strung over the auditorium. There was no scenery, the emphasis was on the actors. As the widow, Claudia Robinson gave a deeply moving performance. And Mumia Zatta as one of the sons was an extraordinarily versatile actor.

Exciting visiting drama came from Trinidad. Derek Walcott's Theatre Workshop has been to New York and received excellent reviews. *O'Babylon*, his latest musical play, is about a group of Rastafari centred round a poignant love story. The music, by Galt McDermott (who wrote the music for *Hair*), was catchy "intellectual" reggae. And the talented company sang, danced, and acted their way through this Jamaican story.

The film festival included an hilarious short film from Curacao telling the story of two astronauts, one black, one white, who land on the Moon and are eaten for breakfast by a sinister Lun Lada.

Two films were exceptional. *Jamaica's The Harder They Come* has had a short run in London; it improves on seeing again. Perry Henzell, its director, was responsible for bringing to England the visual impact of the Rasta and for confirming reggae as the Jamaican Beat. The film shows the harsh, realistic comment of the problems of a country boy in Kingston.

The second film, *Pressure*, claims to be the first black film to be made in England. It is this difficult play emphasises the American actress impersonates Sarah Bernhardt and performs some Marceau-like witty, vigorous script with (John Nettles) and Pandarus mime. Opened Wednesday.

STRATFORD-UPON-AVON—

Troilus and Cressida. John

Barton's second recent shot at

Horace Ové from

Trinidad, who also wrote the

characters, so that Thersites

is a good Feydeau one-

acter well played by a cast

headed by Linda Thorson and

Mary Watson. Promising addition to the lunch-time scene. Opened Wednesday.

THE PLACE—Stephanie Rich-

ard's new play written for

the National Youth Theatre

seems designed to show how

badly British teenagers behave

when they go on holiday to the

Costa del Sol, without any

criticism or social investigation.

Well, it gives lively parts to a

lot of young actors. Opened

Wednesday.

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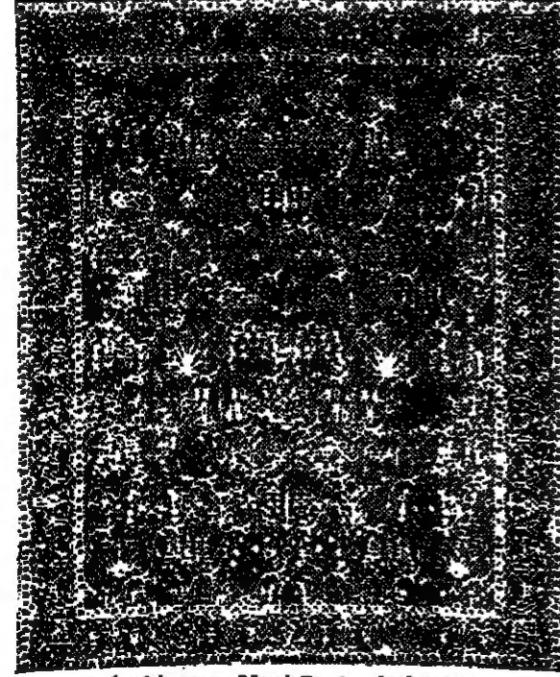
100 New Bond Street, London W1

Telephone 01-493 2445



A drummer from Surinam

Sotheby Records



A 16th century North Persian shrub carpet, 551 by 287 cm., sold on 14th April, 1976, for £62,000

Sotheby Parke-Bernet & Co.
54-55 New Bond Street, London W1 2AA

The price realised for this carpet was one of a number of record auction prices achieved during the series of Islamic sales which took place from the 12th to 14th April, 1976. The five sales totalled more than £1,300,000.

A second series of sales will take place in the autumn and will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour, Oriental manuscripts, miniatures, carpets, textiles, lacquer, European paintings, drawings, prints, photographs and books on Islamic subjects.

The closing date for the consignment of property for inclusion in these sales is 1st September, 1976.

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Property

The cottage in the country has long been a British dream, made more distant perhaps by present economic circumstances. But even today finding one is not always simple

Search stamina

BY JUNE FIELD

YOU NEED even more stamina local publican if they know of and perseverance for out-of-town property searches—not to mention the cost of petrol. A reader showed me some time back was a 6-point sheet that spends nearly every week-end driving several hundred miles searching for a cottage to use for week-ends and holidays now, and retirement later. It will be her first ownership as she lives in rented accommodation at the moment, so she wants to make sure she finds the right place. She has been looking for over a year for a cottage to do up, in the £12,000-£15,000 price range.

Not too dilapidated so that I can stay in it while work is going on," is the main stipulation on condition. The area should be accessible to a motorway, in a pretty village, not isolated, but not too built up, and the search has led to Bedfordshire, Buckinghamshire, even into Warwickshire.

Her plan of campaign includes sending for details from newspaper advertisements, and discarding the ones without photographs. She then researches the area in guide and local history books, and if there are a lot of places for sale, tries to find out why people are moving away.

She thinks agents still present things in too rosy a hue. "Retaining its original character" usually means the place has not been touched for years. "Surrounded by open farmland" omits to mention the electricity pylons or cement works nearby. And the majority of the estate agents seem not open on Saturday afternoons or Sundays, the time when most people want to view, it is a question of finding your own way to a property that could be well tucked away." On arrival in a village she usually gets help from a local shopkeeper, and also asks both them and the

From N. Brown: Address and once telephone number. April 1967.

1. I wish to buy a small period country house or cottage within commuting distance of London. Waterloo, Charing Cross, Paddington and Liverpool Street are the terminals preferred—in that order. However, all areas would be considered if other desiderata are met.

2. Accommodation: 2-3 reception rooms, downstairs cloakroom with basin and WC. Larder and if possible scullery. Downstairs bathroom is not desired.

3. To 4 bedrooms and two bathrooms. If only one bathroom, an additional bedroom would be required for conversion into a second bathroom.

3. Location. Must be completely rural and secluded. Not overlooked or overlookable. Not immediately adjacent to other houses or farm buildings. Absolutely unspoilt and unspoilt situation is essential.

Not near a housing estate or any industrial, commercial or residential development. Not near a projected New Town or similar phenomenon. Not facing on to a road.

4. Garden. Small, easily managed. About one half to one acre. Plenty of trees and shrubs.

5. Price. Around £10,000.

6. I should be very grateful to receive particulars of any properties on your books which meet these requirements.

The plan finally produced a particularly picturesque 18th century half-timbered house which met the requirements. It is interesting, if academic, to

Oakbeams is a four-bedroom thatched weatherboard cottage in a large garden with a detached garage in Thorpe-Le-Soken, near Frinton, Essex, at £21,500. Details: Bairstow Eves Country Property Department, 218, Hutton Road, Shenfield.

note the price of nearly a decade ago.

"Good cottages are becoming increasingly difficult to find and particularly those standing in very large gardens or ready or three acres and a ready market," G. Pointon of Bedford's in Norfolk, told me. "Purchasers generally prefer to buy low-priced unmodernised properties, which they can renovate themselves incorporating their own ideas but, unless they have cash available, this is an seen at the agents' office: the equally interesting prices are have many disappointed young couples who wish to purchase and renovate an old cottage, or and obtain the necessary

Thomas Felton, a friend of the away from the urban environment," says Judy Terry who runs their new country Litcham by Edward VI. After the dissolution of the religious order at Litcham, became the centre of a tanning industry and hundreds of cattle horns were dug up under the Chelmsford. East Anglia is expanding quite rapidly, due in part to the dock complex at Felixstowe, Ipswich and Harwich, and industry and commerce are moving away from the capital. Prices do not yet reflect this expansion to any great degree, and the buyers are only just beginning to be aware of the fact that good properties are more realistically priced here than in the home counties."

At Swaffham there are three flint and brick cottages for modernisation which can be bought together or at £3,250 each; in the small hamlet of Ivy Todd there are two cottages at £3,900 each, with another one at Fakenham in the same price bracket; in the Dereham district a pair of thatched cottages are £12,000 for the two. Already restored is a tiny place at Burnham Market, £5,250, and also in

interesting barns for conversion in Litcham, an attractive mid-Norfolk village eight miles from Dereham, and a four-bedder at £8,850.

Bedford's Cottage Property List, obtainable from 62 London Street, Swaffham, includes some interesting barns for conversion in the Fakenham area there are several semi-detached two-bedroomed flint cottages at about £2,850.

Planning permission to provide three-bedroomed units has been granted, and plans can be seen at the agents' office: the equally interesting prices are

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HOME NEWS

BOUGHT AREAS ACT TO TOUGHEN RESTRICTIONS

Million face 17-hour cuts

FINANCIAL TIMES REPORTER

WELSH EAST WALES was yesterday granted the first order under the Drought Act. Since Britain's largest water authority, the Thames, has a ban in its Section One applications. Only three authorities—Northumbria, North-West and Southern—have not yet applied for restrictions under the act.

Half a million people in South Wales face 17-hour cuts in supply from Monday, on the order granted under Section Two.

Other authorities—West Yorkshire, and Lancashire—have applied for Section Two powers.

Sweeping powers granted under Section Two will enable Welsh authority to restrict use of water to industry and domestic uses to any extent if thought necessary. A million people who face an 18-hour cut from next week have already had their cut off for 13 hours a day.

Another 115,000 people in the Merthyr and Rhondda areas have 13-hour cuts intro-

duced. The new cut will affect 1.5 million people in South Wales by the end of the month.

Water restrictions will be imposed on the public and industry from September 1, 1976, until September 15.

Water restrictions which will save London up to 400,000 a day cannot be brought into effect until at the first week in September.

Mr. Harry Crann, chief executive of the authority, said the extended cuts to industry September 1 could now be imposed until September 15.

Water restrictions which will save London up to 400,000 a day cannot be brought into effect until at the first week in September.

The authority now estimates that it cannot fulfil the requirement until at least the first week in September, when restrictions covering watering by hosepipe, sprinklers and car washing and other non-essential uses can be brought into effect.

London uses about 400m.

authority applied for permission for permission for non-essential use of water eight days ago.

Advertisements have to be published for a full seven days before the Act can be put into effect, and because of a mix-up, this was made clear to members of the Thames authority during an emergency meeting in London. The

More Home News,

Page 16

understanding the wording of the Thames advertisements omitted an important section.

The advertisements failed to say where the public could voice their objections. Also, they were placed only in the two London evening newspapers.

It was not until Wednesday that the situation was sorted out, and then the new, correctly worded advertisements were placed. But the Act specifies that they have to go into all local papers covering the area. In the Thames Authority area, there are about 200 papers.

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Holiday operator tops trading

Arthur Sandes

INTERCONTINENTAL HOLI- days (London), a small holiday tour operator, has started trading and the Association of British Travel Agents itself, with the first holiday operation of the late summer season.

About 200 clients of the company are abroad at the moment and another 500 are due to depart soon.

Intercontinental, which has a connection with the hotel chain of the same name, is particularly strong in the Mediterranean Islands of Cyprus, Malta and around Greece. It has recently been hit hard by the political problems of Cyprus which have seriously affected its bookings.

A association said last night those already on holiday had been booked after and those reservations could still be made. The travel agency is being handled now by 1800 on behalf of the association.

id. MONEY for the terms of the Air Operators Licences held by continental, and of its members of the association, tour operators' bond (a financial guarantee provided by outside source) is now up and used for the operation.

ever, the bond money is available for paying any sum owed abroad by a tour operator before it ceases trading.

The association is only liable for debts incurred to date. Reports from last night suggested that tourists booking with continental had experienced difficulties with hoteliers and owners in recent weeks.

summer is traditionally cold time for tour operators, both large and small, and some fears in the industry that Intercontinental will be the last such operation the going hard before the season is out.

id. MONEY in the last weeks show up in the last weeks of summer because at one year tour operating goes into sharp reverse. That has been flowing in clients tends to dry up, and has to be paid out in considerable quantities to hoteliers lines.

the moment there is double for tour customers with the Air Travel Reserve and the bonding system to ensure that customers do not lose money in the event of a company ceasing operations. These funds do not go until before a problem can still come in little packages. Page 11

Mr. KENNETH Newman, Chief Constable of the Royal Ulster Constabulary, yesterday denied that any influence was being brought to bear on his force to prevent it from vigorously enforcing the law.

His dismissal of allegations of political intervention in security operations came after a similar denial from Gen. Sir David House, the Army GOC, in a statement issued by the Northern Ireland Office last week.

Mr. Newman said the people

of the province had his assurance that no one was being threatened or his force from trying to enforce the law as vigorously as Ulster's Ulster, lent weight to the Army's area east of the city.

Ulster Chief Constable denies bending to political pressure

BY OUR BELFAST CORRESPONDENT

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Tough anti-terror laws soon

BY GILES MERRITT IN DUBLIN

DETAILS of Ireland's tough new anti-terrorist legislation are ex-

pected to become known this week-end when they will be circulated to the 144 members of the Dail (Parliament).

Copies of the laws that have been drafted to combat increasing Provisional IRA activity in the Republic are to be given to members on Tuesday, just a week before the Dail is recalled on August 31 to approve them.

Following a Cabinet meeting yesterday, the last in a series of stiffer penalties for firearms and meetings called to consider the explosives offences, as well as for measures since the assassination IRA membership, which is likely

to carry a maximum five year prison term instead of the present two years.

Yet the Government is so far still refusing to disclose the nature of additional provisions understood to be included. There is speculation that the 1939 Offences Against the State Act is being tightened up and that some form of Conspiracy Law similar to that of the U.K. will be introduced.

In Ulster, the British have already made it clear that they will prefer conspiracy charges

increasingly.

Employers criticised on diving training

BY GILES MERRITT IN DUBLIN

THE LACK of interest in training shown by employers of North Sea divers was criticised yesterday by Mr. Harold Walker, Minister of State for Employment.

The high numbers of deaths and injuries in the oil and gas industry could not be tolerated,

he said during a visit to the underwater training centre at Fort William, Inverness.

I very much regret the lack

of interest the diving contractors have so far shown in sponsoring their own employees to approved courses for basic air diving and underwater working training.

This was in spite of grants which often exceed 50 per cent of the course fee.

The first 100 trainees for basic air diving since new standards were established, only one had been sponsored by an employer.

And on a recent course for mixed air diving, fewer than 50 per cent of the available places had been taken up, although most of the trainees had been sponsored by employers.

Already this year there have been seven fatal accidents—one more than the total for last year.

Mr. Walker said: "This is a

situation that must improve, and participation by employers in

ensuring that their divers are

properly trained can go a long

way towards achieving this goal.

Second Avenger shift planned

BY GERRY DODSWORTH,

LER U.K. is stepping up

on its Avenger lines

well as anything

last year. The company

introduce a second shift

model by next summer,

deputy manager

said yesterday.

fresh evidence of a

in Chrysler's order book

after moving Avenger pro-

from Coventry to Lin-

coln. Output is going

the company is aiming to build

up its dealer network from about

1,700 vehicles a week at the

maximum last year.

Mr. Lacy also disclosed that

the new 424 model, which will

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Because of increasing demand

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COMPANY NEWS + COMMENT

House of Fraser midway fall to £3.34m.

FIRST HALF turnover of departmental store operators, House of Fraser, increased from £152.95m. to £176.69m., excluding VAT, while pre-tax profit contracted from £6.35m. to £3.34m. The figures for the year (33 weeks) to January 31, 1976 were £286.53m. and £20.81m. respectively.

Earnings per 25p share for the six months were down from 2.5p to 1.31p. The interim dividend is lifted from 1.375p to 1.5125p net. Last year's total was 3.87594p.

First quarter's profits declared were 118 per cent down from the previous year, and for the second quarter, taken separately, they were 20 per cent down and for the six months 47 per cent.

This bears out the May statement that the comparative figure would improve as the year progresses. In fact the profit figure for the month of July equalled that of last year, the directors say.

Sales increased by 15.5 per cent in the six months and by 17.1 per cent in the second quarter.

Trade was adversely affected by the continuing heat-wave, but there is an underlying buoyancy and sales will improve with a change in weather, the directors add.

1975-76 33 weeks

	1975	1976	1975	1976
Total turnover	190.9	196.0	20.1	20.1
Less VAT	12.87	11.96	2.62	2.62
Net turnover	178.029	179.96	17.48	17.48
Trading profit	7.465	8.25	2.25	2.25
Depreciation	4.32	4.32	1.02	1.02
Net interest paid	2.469	1.621	4.247	4.247
Share associates	365	365	365	365
Profit before tax	3.135	4.32	1.02	1.02
Excise	1.737	3.301	16.611	16.611
Extraord. debit	18	18	18	18
Profit after tax	1.375	1.5125	1.02	1.02
Attributed Div.	1.375	1.5125	1.02	1.02
Cost of the interim dividend	18	18	18	18
1975-76 33 weeks	1.375	1.5125	1.02	1.02

See Lex

Helical Bar down to £0.13m.

Difficult trading conditions in the construction industry with seriously reduced margins coupled with falling selling prices have cut profits of Helical Bar from £218.819 in £131,426 in the year ended May 1, 1976. First half profits had fallen from £142,177 to £85,000.

The net final dividend is maintained at 1p per 25p share making an unchanged total for the year of 2p.

1975-76 1974-75

	1975	1974
Turnover	4,169,000	5,115,000
Operating profit	42,578	218,819
Associates profit	69,530	131,426
Profit before tax	121,528	218,819
Interest	121,528	218,819
Net profit	—	85,000
Dividend	—	2p
Retained	—	2p

The directors say stock appreciation relief will eliminate any liability to corporation tax on profits for the year and the cash position remains satisfactory.

A 25 per cent stake in Saudi Steel Reinforcements, a joint venture company newly formed with Saudi Arabian partners in Jeddah, has been taken up, and Helical Bar has signed an agreement to provide management and technical services to the new company.

● comment

The trading background for Helical Bar has been miserable: it supplies steel reinforcements to the depressed construction industry which is suffering from surplus capacity because of investment programmes initiated during the earlier boom years. These factors are a recipe for price cutting and losses.

Helical has done well to stay in the black at all. The profit shown at about a quarter of the record level in 1974-75 would have been lower but for the contribution from the recently-acquired associate, Queenborough Steel. The new Saudi venture is further evidence of the company's efforts to diversify. But, with more local authority cuts to come, the light at the end of the tunnel is distant. At 2p, a new low for the year, the share yield is 13.4 per cent, covered 1.1 times.

Results due next week

The major companies announcing results next week are a very mixed bag: their products range from oil, cement and chemicals to a couple of important property companies are also thrown in. Preliminary results are expected from Town and City Properties and Associated Dairies along with interim from Weir Group, Slough Estates and Associated Portland Cement. Johnson Matthey is due to report first-quarter figures and BUC International third-quarter figures.

After a dramatic rise in pre-tax profits in the second quarter, a more modest rate of improvement is expected from the third-quarter results of BUC International, to be announced on Wednesday. Although some of the diversifications like chemicals and metals have been recovering this year, the basic gas business is relatively non-cyclical. Moreover, interest rates were higher in the third than the second quarter, helping to moderate the upturn in movement. Outside sources expect a 17.1m. pre-tax compared with £16.8m. in the second quarter.

Associated Portland Cement is expected to show another strong performance when it reports interim profits on Thursday. An increase from £19.1m. to around £21m. pre-tax looks likely. In the U.K. demand has been gradually improving, but overall cement

HIGHLIGHTS

British Land's preliminary statement shows it is still making slow progress, but has remained in substantial deficit. Cavenham's report and accounts indicate good profits in the current year from the U.K., U.S. and France. Pye Holdings has passed its interim dividend and shows worse than expected profits. Lex also comments on the substantially lower interim profits of the House of Fraser. Elsewhere, Parker Timber has reported an increase of a quarter in annual profits, while among the interims, there are much higher profits from Benford Concrete and Development Securities, but lower profits from Dufay Bitumastic.

Benford first half upsurge

FIRST HALF 1976 turnover of Benford Concrete Machinery increased from £5.05m. to £7.79m. and pre-tax profit advanced from £0.95m. to £1.65m. The figure for the year (33 weeks) to January 31, 1976 was £286.53m. and £20.81m. respectively.

Sales increased by 15.5 per cent in the six months and by 17.1 per cent in the second quarter.

Trade was adversely affected by the continuing heat-wave, but there is an underlying buoyancy and sales will improve with a change in weather, the directors add.

1975-76 33 weeks

	1975	1976
Total turnover	190.9	196.0
Less VAT	12.87	11.96
Net turnover	178.029	179.96
Trading profit	7.465	8.25
Depreciation	4.32	4.32
Net interest paid	2.469	1.621
Share associates	365	365
Profit before tax	3.135	4.32
Excise	1.737	3.301
Extraord. debit	18	18
Profit after tax	1.375	1.5125
Taxation	1.375	1.5125
Net profit	—	18
Attributed Div.	1.375	1.5125
Cost of the interim dividend	18	18
1975-76 33 weeks	1.375	1.5125

See Lex

Parker Timber tops £2m.

The rapid growth which Benford Concrete enjoyed in 1975 has continued into the current year, lifting first-half profits by 73 per cent pre-tax. The group's main strength lies in its export sales, particularly to oil-producing countries. Last year exports were increased from 44 per cent of total sales to around 55 per cent. The growth rate may well slow down in the second six months, which will compare with a much more buoyant period, but a sizeable increase in full-year profits would look fairly certain. Moreover, the strong cash position in the last accounts the group had £1.3m. on short-term deposit provides additional support for the shares, which are yielding a maximum 8.1 per cent (net) on a 20 per cent rise pre-tax. The corner seems to have been decisively turned and Orme has been consistently buying property exempt from the Community Land Act in the belief that the Act will push prices higher. The high yield of 13.1 per cent (covered 1.8 times) on the shares at 29p looks safe enough now that profits are moving in the right direction.

The new powder coatings factory, which should have come on stream in May, has been delayed due to planning problems and will not now be in production until November.

Export demand continues at a good level while industrial activity on the home market shows signs of improving.

Positive cash flow during the first half resulted in a further reduction of £330,000 to £270,000.

And, also as predicted, the dividend is 4.875p net on increased capital compared with 2.188p; stated earnings are 18.1p.

In the current year the directors report that trading to date shows "continuing growth in volume and turnover" and a positive sign of improving.

Positive cash flow during the first half resulted in a further reduction of £330,000 to £270,000.

External sales ... 3.498 4.756 4.181

Excise ... 151 329 563

Net profit ... 45 46 127

Retained ... 147 22 467

1975-76 33 weeks

	1975	1976
Total turnover	31,371,450	24,670,000
Trading profit	2,700,472	2,311,000
Depreciation	154,528	150,445
Interest	2,662,987	1,777,400
Taxation	1,117,985	1,112,125
Net profit	944,994	871,125
Attributed Div.	—	200,000
Retained	—	671,125
1975-76 33 weeks	944,994	871,125

● comment

Parker Timber's profits are 3 per cent ahead of the March forecast of £2m. and even though second-half profits are 10 per cent lower than those of the first half, the shares rose 1p to 84p.

In common with the rest of the sector, Parker has benefited from

the recent expansion policy (in-

cluding a new acquisition, Scab,

and a large expansion at the Dar-

lington powder-coating plant)

must have pushed borrowings close to the £25m. level at the end of 1974. The chances of a significant recovery in the short term are slight and, with a pre-tax total of around £750,000, probably a maximum hope for the full year, the shares on a prospective of 10 and a yield of 5.8 per cent, have little attraction at present.

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Recovery trend at Orme

A SECOND half improvement at Orme Developments lifts pre-tax profit from £1.63m. to £1.7m. in the year to April 30, 1976. At half-time profit was down from £0.83m. to £0.81m.

The directors explain that the year-end improvement was assisted by increased turnover of £11.76m. (£9.71m.) and is expected to continue in accordance with the company's policy of controlled and financially stable expansion.

In 1975-76 profit reached a record £2.85m. and this dropped to £2.02m. the following year.

Undiluted earnings per 10p share for 1975/8 are 4.9p (4.5p); diluted by 4.35p. Dividend total is lifted from £2.25p to the maximum permitted of 2.475p net, with a final of 1.125p.

Dividends are 4.35p net, with a final of 2.125p.

1975-76 33 weeks

	1975	1976
Total turnover	11,739	9,710
Profit before tax	1,703	1,630
Net profit	244	225
Extraord. debit	66	16
Attr. Ord. Div.	2.125	2.475
Dividends	4.35	5.8
1975-76 33 weeks	363	363

SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

Rockitt and Colman has emerged as a rival suitor for Winsor Newton, the artists' materials group, with bid terms recommended by the latter's Board. Winsor holders are being offered cash for each of their shares or they may elect to take it shares on terms approximately equal in value to the cash offered. This compares with Letts' bid, announced a month ago, which values each Winsor share at 105p and an alternative of 100p per share. Prior to making its bid, Letts built up a 20.6 per cent stake in Winsor through its prices ranging to 100p per Winsor share. Rockitt's Winsor to fit in well and complement the Reeves paints colour boxes concern already owned by Rockitt, although a man for Letts' financial advisers, Kleinwort Benson, expressed the view that a merger of Winsor with Reeves represent a monopoly situation. A fresh move by Letts is awaited.

Despite already having the Metropole Industries' Board's endorsement of its 50p cash offer for each Metropole share, National Combustion has paid a substantially higher amount 50p per share for a 7.4 per cent stake held by a pension in order to gain control. Accordingly, Combustion has now its general offer to 63.5p, declared it unconditional and set the latest date for acceptance to September 2. Together acceptances so far received and shares already held, Comustion can now count on over 51 per cent of the Metropole. Newman-Industries, holders of a 28 per cent stake in pole, has yet to state whether it will now accept.

Assuming its cash offer for each share not already owned by Construction from 70p to 77p, valuing the whole equity at 110p per share, the F.C. Board round to giving its initial bid had been rejected by F.C. as "totally unacceptable". F.C. had also declared at that time that a rival may be made by another party which had approached the company. However, F.C.'s acquiescence to the new terms would evidently rule out this possibility. F.C. shareholders will be entitled to an interim dividend of 3p net to be declared on the offer-going unconditional.

Anglo-Indonesian Plantations has succeeded in gaining Central Province Ceylon Tea with its share-exchange offer of strong opposition to the terms from Bandanga Holders of a 22.3 per cent stake in CPCPT. Acceptances now stand at 51 per cent, and the offer has become unconditional.

Cavenham set for further growth—liquidity strong

OVERALL prospect for Cavenham is one of healthy Ordinary Meeting, Connaught Rooms, C. September 30 at 11 a.m. See Lex

Relyon ahead in first half

MAKERS of mattresses, divans, etc., Relyon (PEWS) holds 50.26 per cent of the Cavenham

turnover, 1975, against £91,189. At half-year profit was down from £85,000 to £54,000.

The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopefully feels that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Earnings per 10p share for the year decreased from 3.1p to 2.47p. A final dividend of 0.8045p makes an unchanged total of 1.3786p net. The final is waived on 250,000 shares.

The indifferent results were the consequence of shortage of work, inflation and unsatisfactory labour relations at Young Barber and Company, it stated.

Turnover ... 114 114 39.4

U.S. Optical ... 144 118 24.3

Uzman ... 77 70 1.0d

Utley ... 14 12 0.7

Warwick Eng. ... 24 21 1.6

Waterval ... 114 114 43.8

Westford Elect. ... 144 144 0.92d

Whigate Inv. ... 54 54 2.2d

Winsor & Newton ... 120 120 7.3b

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Down 9.8 on economic lull

BY OUR WALL STREET CORRESPONDENT

THE DECLINE continued on Wall Street to-day, attributed in part to doubts about the economy following a series of reports showing a lull in the economic recovery.

The Dow Jones Industrial Average saw yet another 9.81 to 974.07, making a loss of 16.12 on the week, while the NYSE All Common Index, at 354.71, shed 51 cents on the day and 96 cents on the week. Declines outnumbered gains by a three-to-one majority, while the trading volume decreased 2.31m. shares to 14.92m.

Concern over recent events in Korea and signs the U.S. economic recovery has lost some of its

momentum drove prices lower for the third consecutive session.

The Commerce Department reported that new orders for Durable Goods, key economic indicators, fell by 0.3 per cent in July.

This came on the heels of yesterday's downward revised Government report on growth of Gross

National Product in the second quarter.

Hewlett-Packard, one of the most active issues, dropped \$9.11 to \$89.11 on lower July quarter net earnings.

BRUSSELS—Domestic and Foreign stocks sharply lower.

Stocks down, Electricities little changed, Metals mixed, Holdings lower. Oils declined.

AMSTERDAM—Prices continued their sharp decline.

ANZO lost F15.80 on its first six months figures.

But Banks and Insurances gained slightly. Transportations were down. Dutch Industrials declined over broad front.

Bond market lost average of F10.50 to F10.50.

GERMANY—Mostly lower.

Siemens lost DM3.60 to 276 on rumours (denied by the company) of a stock issue.

Major chemicals down. Hoechst, rose DM10.70 to 141.70 on sharply rising first half earnings.

Banks slightly firmer.

Strong buying continued in Domestic Public Sector Bonds. The Bundesbank sold DM22m. worth of stock.

MILAN—Irregularly lower in quiet trading.

BHP firms 2 cents to 31.20 on news of merger of its North-West Shelf interest with Shell.

Woodside-Burma rose 3 cents to \$41.10.

VIENNA—Leading Banks still lower. Insurances steady.

Utilities mixed.

COPENHAGEN—Lower in active dealings.

PARIS—French shares narrowly

SWITZERLAND—Most Swiss

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Major chemicals down. Hoechst, rose DM10.70 to 141.70 on sharply rising first half earnings.

Banks slightly firmer.

Strong buying continued in Domestic Public Sector Bonds. The Bundesbank sold DM22m. worth of stock.

MILAN—Irregularly lower in quiet trading.

BHP firms 2 cents to 31.20 on news of merger of its North-West Shelf interest with Shell.

Woodside-Burma rose 3 cents to \$41.10.

VIENNA—Leading Banks still lower. Insurances steady.

Utilities mixed.

COPENHAGEN—Lower in active dealings.

PARIS—French shares narrowly

SWITZERLAND—Most Swiss

SAB. down 15 cents to \$13 and Pekol-Waldegg weakened 10 cents to

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Profiles

Mr. Benn and a future perfect

PETER HENNESSY, Lobby Correspondent

ABOUR PARTY is about to be extended to all and not just to the Government's political supporters.

In conversation earlier this month, Mr. Benn explained he was "not by nature a canceller." The critical element in expensive projects like Concorde or the Fast Breeder Reactor, to name two he has had a hand in, was to examine the options properly and publicly before launching them. Openness is the key and his Energy Conference at the Central Hall, Westminster, in June was a step towards achieving this in his present field of responsibility.

The barrier

Cabinet ministers he sees as particularly afflicted by "the barrier of secrecy." He likens his colleagues to workers on a board under the more traditional systems of industrial participation. Asked about the doctrine of collective Cabinet responsibility, he met the question head on.

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As a core of Mr. Benn's team these matters lie in the simple conviction—the secrecy surrounding and desirable in the shape of a better public and closer movement, will flow from it. Secrecy, he ridered the Labour movement to Ministers who know "going on and others, g MPs, who do not. He it clear that openness

"It's very much a future/present argument," he explained. "Yesterday belongs to the Government. To-morrow belongs to the party. A minister is responsible for what has been decided up to this morning's Cabinet. The party is concerned with what begins this afternoon."

If the Cabinet has reached a decision on a particular policy, a minister is bound to support it. If the Cabinet has yet to reach that point, the argument is still open.

Next year

"In practice, the next year or two have become the arena for the social contract," Mr. Benn continued. "But when you look beyond the next election, that belongs exclusively to the party because you cannot extend collective responsibility beyond the next Parliament. If you say that, you set a limit on the doctrine of collective responsibility. It begins with the present Government and ends at the finish of the present Parliament."

There are, too, occasional breaches of the doctrine like last year's referendum campaign and the Labour leadership contest this year when candidates were permitted to air their personal views. These Mr. Benn regards as significant and important.

It is tempting to be facetious and to suggest that now he has made his interpretation of collective responsibility clear, neither the press nor anybody else need lose any sleep over the next meeting of the NEC when documents from Mr. Benn's Home Policy Committee, diametrically opposed to Government policy, come up for discussion. But Mr. Benn takes these matters too seriously for facetiousness to be appropriate.

Governments such as the present one, he argues, are naturally constrained by circumstances like its tiny Parliamentary majority and external economic factors. It is, therefore, proper and necessary for the party to look to the future. "The Labour Party is bound to move very strongly to the Left now," he adds.

Another phenomenon which inspired passion in Mr. Benn is patronage. In a word, he is again in. He has already submitted a paper to Mr. Effer's working party giving his views



Ashley Alderwood

upon it. Sitting in his splendid office in the Department of Energy overlooking the Thames by Millbank, with a banner of the National Union of Mineworkers on the wall behind him, he wrote a series of figures on a white card to illustrate the point.

It read:

1964-70 1974-78
100 Cabinet Ministers, 403 Cabinet Ministers,
403 junior ministers, 343 peers,
343 peers,
24 chairmen of nationalised industries,
21 chairmen of Royal Commissions.

This, he explained, was the number of appointments made by Sir Harold Wilson during his two periods as Prime Minister: "781 absolutely major appointments either with a seat in the Government, a seat in Parliament or a crucial role in the formulation of policy. But these not one of these appointments was there any formal advertising, interviewing or selection process. Nor were they accountable to anybody else. The level of patronage in all governments is a very formidable factor. It

When small is beautiful

BY JOHN WICKS, recently in Vaduz

ALL LIECHTENSTEIN was on the streets in a week-end. Schoolchildren had covered the pavements of Vaduz with congratulatory slogans and the flags of all nations in coloured chalks; brass bands played in front of Wohlend's flower shop and behind the new post office; a hang-glider bearing wings in the ruling house's livery of red and yellow made a perfect landing near the 17th century Schellenberg Castle before making a triumphant entry into Vaduz on Saturday afternoon for the fireworks.

The country's 23,000 odd inhabitants, who like nothing better than a good party in the normal run of things, were living it up to mark the 70th birthday of His Serene Highness Franz Josef II von und zu Liechtenstein, under constitutional law the "hallowed and sacrosanct" monarch who has been head of state since 1888.

Surrounded by the often aggressive republicanism of Switzerland and Austria, the Liechtensteiners are good monarchists with a highly-developed sense of their own identity as the last of the German-speaking principalities. And they do like Franz Josef.

The reigning prince, who is probably the longest-serving head of State in the world, was born in Frauenthal Castle in Styria on August 18, 1808, as first son of His Serene Highness Prince Alois of Liechtenstein and her Imperial and Royal Highness Archduchess Elisabeth Amalie of Austria.

As a scion of two of the country's most noble families, he grew up in various Austrian castles and studied forestry in Vienna before taking over administration of the extensive estates in Czechoslovakia which he inherited on the death of Prince Johannes the Good. After a short spell as Prince Regent, he became Fuerst (or reigning prince) in July, 1835—which means that his subjects are already looking forward to a ruby jubilee party in less than two years.

What has made Franz Josef so popular is in part the fact that he was the first ruling prince since the Liechtenstein family gave its name to the country in the early 18th century to have lived there.

At the same time, the prince is anything but a mere figure-

head. Liechtenstein is a constitutional monarchy but executive power is shared by the people and the monarch on a dual-right basis. This is not only a formula. Some years ago the prince vetoed a new hunting law after it had been approved in a referendum. More recently he told politicians that he would never agree to plans for what he considered an over-dimensional hospital and a four-lane motorway. And last week he said in a local newspaper interview, that he was not wholly taken by current subsidy policies.

At another level, the prince and his family are linked to Liechtenstein by personal investments in the national economy—one of the three banks for the fireworks.

The good times that the country has seen since Franz Josef came to power, Liechtenstein, immediately after World War I, was very poor and made little by the collapse of the Austrian crown, then the national currency.

It has now become one of the most prosperous countries in the first instance.

The celebrations reflected the good times that the country has seen since Franz Josef came to power. Liechtenstein, immediately after World War I, was very poor and made little by the collapse of the Austrian crown, then the national currency.

This is the result of a combination of factors, of which the much-publicised "letterbox" facilities represent only one.

Liechtenstein has, of course, profited from this, as from the development of postage-stamp sales and tourism and the extremely valuable customs and currency union with Switzerland.

The real source of new wealth to-day, however, lies in the principality's remarkable industrial potential. A large section of the indigenous work-force and a sizeable number of foreigners (who make up 30 per cent of the principality's population) are employed in 33 factories scattered along the Rhine. Last year, industrial exports totalled \$1,822m. (about \$1.8m.) or a share of about \$1,822,000 per capita.

Agriculture, which was once the backbone of the ailing economy together with such unsatisfactory expedients as migrant work in the French building industry, now employs only 5 per cent of the active population. Swiss and local capital have turned the principality into a highly-industrialised country.

The relative importance of activities such as company registrations and stamps also seems to be waning in favour of the production of boilers, ultraviolet apparatus, patent wall fittings and false teeth.

There are also signs of a certain move away from Switzerland, where many people tend to regard Liechtenstein as a kind of Eastern dependency. The Swiss post office still faces the threat of a (Swiss-backed) commercial radio station there, for example, while the Liechtensteiners themselves have in recent years become increasingly interested in putting in personal appearances in international organisations and treaties.

Perhaps the longest ruling head of state in the world, Franz Josef of Liechtenstein is now 70

instance, is a family business, while wine from the monarch's vineyards, many of them in Austria, is widely sold in the country's inns and hotels. The Liechtensteins are still a wealthy family, despite the loss after the war of their large estates in Czechoslovakia.

Franz Josef himself says the ruling house feels it belongs to a big family—and his subjects frequently apostrophised him during the celebrations as "Father of the Country." There is a good deal more than hollow rhetoric here. The Fuerst received the sort of birthday present last weekend that a grandfather would find on the

U.S. Markets

NEW YORK, August 20

Cocoa—Exhibit B, 100 lb. bag, \$1148 per ton. 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HOME NEWS

Threat of jobless coloured youths drifting into crime

BY PETER HENNESSY, LOBBY CORRESPONDENT

A STARK WARNING to MPs about the danger of unemployed coloured youngsters "drifting into crime" was given in a letter from Mr. Anthony Armstrong, the Chief Constable of Bedfordshire.

He told the Commons Select Committee on Race Relations and Immigration that the standard of education among black youth was so low—many were illiterate—that they could not compete successfully for the jobs available.

Mr. Armstrong's evidence, given in a private session on June 24 but not published until yesterday, also reflected the difficulties involved for regular police work in high immigrant areas. He was particularly concerned about Bedford, with 23,000 immigrants, and Luton, with 16,000.

"Much harm has been done in relations between the police and the coloured community by the

deviance of coloured witnesses in court. The fact that they frequently change their evidence, having decided that they will deal with the matter in their own way, their failure to turn up at court when their evidence is vital in the prosecution of a case and their general unreliability as witnesses."

The problem was particularly severe among Asians. Blood feuds started in India and Pakistan were carried on in Britain. The pressure brought to bear on witnesses by their fellow immigrants could be very great when it came to giving evidence.

"I do not think we can allow that sort of thing to go on. It can have very serious consequences. I think they must obey the law and they must abide by the law. It will be very serious if they were to be allowed to go away and attend to it themselves," warned Mr. Armstrong.

Eleventh hour talks offer to doctors

BY KEVIN DONE, INDUSTRIAL STAFF

THE DEPARTMENT of Health has still received no official request from the junior doctors for an eleven-hour meeting to resolve their protracted dispute about overtime payments. The juniors are threatening strike action on August 31 if no "fair solution" is achieved.

Meanwhile, thousands of juniors in various parts of England, who have been limiting their working week to 40 hours as part of a campaign of industrial action, are still receiving full salaries, including overtime supplements.

Area health authorities have been advised by the Department of Health not to discontinue the payments, which meant that services must suffer. Authorities were having to stop or hold back recruitment. Instead of expanding services, Derbyshire, for example, is facing increased costs of £300,000 a year to pay the new contracts, which must come from existing revenue.

meeting in the next few days to consider any solutions which lie within the pay policy.

The junior doctors feel that the Government is breaking an agreement reached early this year on doctors receiving overtime pay during holiday periods or study leave.

Some local health authorities are now having grave difficulties in providing the extra funds to pay for the junior doctors' new contracts, according to Mr. Arthur Lamb, chairman of the Derbyshire area health authority.

He said yesterday that funds were having to be diverted from general development projects, which meant that services must suffer. Authorities were having to stop or hold back recruitment. Instead of expanding services, Derbyshire, for example, is facing increased costs of £300,000 a year to pay the new contracts, which must come from existing revenue.

M40 and M42 routes fixed

BY JAMES MCDONALD

DR. JOHN GILBERT, Minister for Transport, yesterday announced that the Secretary for the Environment had fixed the routes of the Bromsgrove section of the M42 Birmingham-Nottingham motorway and the Warwick section of the M40 Oxford-Birmingham motorway.

Proposals for the two motorways considered at public inquiries were strongly opposed, but the report of the independent Inspector, Major-General R. C. A. Edge, concludes that both motorways are essential to the trunk road network and that there are not better alternative proposals. He recommends making the published Schemes some people. The number of

people acutely affected was relatively small in relation to the 30 miles of motorway, the Department adds.

Because of the reduced resources for road building work on the Bromsgrove section should start in about three years and on the Warwick section in the early 1980s.

Copies of the Inspector's report and of the motorway schemes can be seen at the West Midlands Regional Office, Five Ways House, Icknield Row, Birmingham, at local council offices, and at the office of the Midland Road Construction Unit, Brandon House, 58-64 Holly Walk, Leamington Spa.

APPOINTMENTS

A. Monk chairmanship change

MR. W. S. Whittingham has become chairman of A. MONK AND CO. in succession to Mr. F. H. Sullivan, who has resigned as chairman and managing director and from the Board.

Mr. R. A. Hananeel has been appointed to the newly created position of deputy managing director, ROCKWELL-HWT S.A., based near Paris. Mr. Hananeel joined Rockwell International last year.

Mr. A. Celenski has been appointed to the main Board of BLACKMAN AND CONRAD. He is the present managing director of Lyman, a subsidiary of J. Collins and Mrs. G. Green have been made joint managing directors of Blackman and Conrad (Sales).

Mr. S. G. Robinson has been appointed assistant managing director of MONTETH BUILDING SERVICES and Mr. D. J. C. Macdonald has become trading director. The company is a subsidiary of George Wimpey. Mr. Robinson joins the group from Nairn Floors.

Mr. H. Gunner has been appointed chairman of SHEPPBRIDGE MOTOR SUPPLIES. Mr. A. Chinn has been made managing director, and Mr. E. I. Stead, sales director. The company is a newly-formed Irish subsidiary of Sheepbridge Engineering (Sales).

Mr. P. J. R. Turner has joined BALDWIN AND FRANCIS (HOLDINGS) as local director, Hameproof sales.

Four appointments complete the management team which will head DENBY TABLEWARE, the recently formed subsidiary of Denbyware.

Mr. Kenneth J. Morton has become treasurer of REED INTERNATIONAL. Until joining Reed, Mr. Morton was finance director of Sime Darby Holdings for three years, following five years with Hill Samuel & Co.

Mr. Roy Pierce has been appointed managing director of URNDENT ELECTRONICS, an Ever Ready company. Mr. Chris Weeks has taken up a new position in charge of the Euro

Cash aid urged for political parties

By Peter Hennessy,
Lobby Correspondent

THE GOVERNMENT will publish next week a report calling for public funds to be granted to political parties.

A committee under the chairmanship of Lord Houghton, a former Labour cabinet minister, which was set up to investigate the financing of political parties, is expected to produce a major report urging limited cash support to improve the research and secretarial services available to party machines.

A minority report signed by Mr. Ian Aitken, political editor of the *Guardian*, and Mr. Julian Haviland, political editor of Independent Television News, comes out against Government aid in any form.

The response of the Conservative Party to the report, whose publication is expected on Thursday, will be of particular interest.

Lord Thorneycroft, the party's chairman, has strongly opposed accepting public money, but, as acute shortage of cash periodically afflicts all political parties, necessarily may triumph over virtue.

No work for drilling ship

By Our South Shields Correspondent

THE 15,000-ton drilling ship Dalkeith, which has not yet found a job, was yesterday moved to a lay-up berth in the Tyne after completing a major 21-month conversion from a bulk carrier at Middlebrough South Shields. Salvesen Offshore Holdings have invested £15m. in buying and converting the ship for deep sea drilling.

Mr. David Ennals, the Secretary of State for Social Services, clearly does not wish to inflame doctors' feelings further in respect of 31.6m. shares (9.76 per cent.). The offer is already unconditional.

The Falshaw offer for Weite and Son has been accepted in respect of 31.6m. shares (9.76 per cent.). The offer is already unconditional.

Mr. John GILBERT, Minister and Orders with certain modifications which will be published.

The Department says: "The Secretary of State regrets that the new routes will inevitably disturb some very attractive countryside and high-quality residential areas. Great care has been taken in selection of the routes to reduce intrusion as far as practicable, and as the detailed design of the schemes progresses this factor will be constantly borne in mind."

The Secretary was arranging for special attention to be given to landscaping the new routes, with barriers provided to reduce noise and visual intrusion, and progress offers of sound insulation to some people. The number of

people acutely affected was relatively small in relation to the 30 miles of motorway," the Department adds.

Because of the reduced resources for road building work on the Bromsgrove section should start in about three years and on the Warwick section in the early 1980s.

Copies of the Inspector's report and of the motorway schemes can be seen at the West Midlands Regional Office, Five Ways House, Icknield Row, Birmingham, at local council offices, and at the office of the Midland Road Construction Unit, Brandon House, 58-64 Holly Walk, Leamington Spa.

Mr. N. C. Ward, an executive assistant at London chief office of the BANK OF SCOTLAND has been appointed an assistant manager there. Mr. D. H. Mitchell, manager at Oxford Street, London, will also become manager at Kensington, London, in succession to Mr. J. D. M. Macdonald, an assistant manager at London chief office, at Kensington and Oxford Streets, London, from that date. Mr. Muir will be a manager at Bank of Scotland Finance Company, Edinburgh.

Mr. Mark Sheldene has been appointed managing director of NAIRO FLOORING and Mr. Peter A. Warren-Tape has become sales director.

Mr. Christopher J. Williams has been appointed finance director and company secretary of PANDAIR FREIGHT, a member of the P & O group. Mr. Keith Wright, formerly general manager, South Africa, has become director of Imperial Chemical Industries.

Mr. Stanley Benson has been appointed marketing director of NAIRO FLOORING and Mr. Peter A. Warren-Tape has become sales director.

Mr. Mark Sheldene has been appointed managing director of NAIRO FLOORING in place of Mr. Maurice Maxwell, who is to retire from that position and become president. Mr. Dennis Alecock will be deputy chairman, Mr. Michael Turner, managing director, and Mr. Barry Cardy is to be appointed financial director in succession to Mr. Dennis Alecock. Mr. Don Potter and Mr. Charles Shirke will join the Board.

Mr. David R. Brazier and Mr. Douglas W. Willes have become shareholders of JOSEPH SEBAC & CO., stockbrokers.

Mr. Kenneth J. Morton has become treasurer of REED INTERNATIONAL. Until joining Reed, Mr. Morton was finance director of Sime Darby Holdings for three years, following five years with Hill Samuel & Co.

Mr. Roy Pierce has been appointed managing director of URNDENT ELECTRONICS, an Ever Ready company. Mr. Chris Weeks has taken up a new position in charge of the Euro

pean marketing and marketing operations of the Ever Ready business. Mr. A. E. Gibson, a member of the main board of Every Ready, has been made chairman of Budelectronics.

Mr. N. C. Ward, an executive assistant at London chief office of the BANK OF SCOTLAND has been appointed an assistant manager there. Mr. D. H. Mitchell, manager at Oxford Street, London, will also become manager at Kensington, London, in succession to Mr. J. D. M. Macdonald, an assistant manager at London chief office, at Kensington and Oxford Streets, London, from that date. Mr. Muir will be a manager at Bank of Scotland Finance Company, Edinburgh.

Mr. Mark Sheldene has been appointed managing director of NAIRO FLOORING and Mr. Peter A. Warren-Tape has become sales director.

Mr. Christopher J. Williams has been appointed finance director and company secretary of PANDAIR FREIGHT, a member of the P & O group. Mr. Keith Wright, formerly general manager, South Africa, has become director of Imperial Chemical Industries.

Mr. Stanley Benson has been appointed marketing director of NAIRO FLOORING and Mr. Peter A. Warren-Tape has become sales director.

Mr. Mark Sheldene has been appointed managing director of NAIRO FLOORING and Mr. Peter A. Warren-Tape has become sales director.

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This week's SE dealings

Friday, August 20

Tuesday, August 24

Wednesday, August 25

Thursday, August 26

Friday, August 27

Saturday, August 28

Sunday, August 29

Monday, August 30

Tuesday, August 31

Wednesday, August 3

Thursday, August 4

Friday, August 5

Saturday, August 6

Sunday, August 7

Monday, August 8

Tuesday, August 9

Wednesday, August 10

Thursday, August 11

Friday, August 12

Saturday, August 13

Sunday, August 14

Monday, August 15

Tuesday, August 16

Wednesday, August 17

Thursday, August 18

Friday, August 19

Saturday, August 20

Sunday, August 21

Monday, August 22

Tuesday, August 23

Wednesday, August 24

Thursday, August 25

Friday, August 26

Saturday, August 27

Sunday, August 28

Monday, August 29

Tuesday, August 30

Wednesday, August 31

Thursday, August 1

Friday, August 2

Saturday, August 3

Sunday, August 4

Monday, August 5

Tuesday, August 6

Wednesday, August 7

Thursday, August 8

Friday, August 9

Saturday, August 10

Sunday, August 11

Monday, August 12

Tuesday, August 13

Wednesday, August 14

Thursday, August 15

Friday, August 16

Saturday, August 17

Sunday, August 18

Monday, August 19

Tuesday, August 20

Wednesday, August 21

Thursday, August 22

Friday, August 23

Saturday, August 24

Sunday, August 25

Monday, August 26

Tuesday, August 27

Wednesday, August 28

Thursday, August 29

Friday, August 30

Saturday, August 31

Sunday, August 1

Monday, August 2

Tuesday, August 3

Wednesday, August 4

Thursday, August 5

STOCK EXCHANGE REPORT

Stock markets becalmed at end of the Account
Index loses 2.7 more to 370.8—Broking mergers

Account Dealing Dates

Option

First Declarer—Last Account

Dealing Dates Day

Aug. 9 Aug. 19 Aug. 20 Sep. 1

Aug. 23 Sep. 2 Sep. 3 Sep. 14

Sep. 6 Sep. 16 Sep. 17 Sep. 28

"Now time" dealings may take place from 9.30 a.m. to 4 p.m. business days earlier.

The current dearth of business in stock markets continued yesterday, the last day of the Account.

Official markings of 4.277 compared with 4.278 on Thursday and

4.278 a week ago; in fact, in the 50-odd trading sessions since June 5, markings have been above the 5,000 mark only three times. The lack of investment business found reflection in a merger of six small broking concerns—Cardiff.

Prices tended to drift down in the idle conditions. The FT 30-share index closed 2.7 lower at 370.8, making a loss of 1.8 on the week and one of 2.5 on the two-week Account. Apart from a handful of features on company news (Pye dipped 7 to 35p on the first-half profits setback and omission of an interim dividend, but Reardo n'tch "A" jumped 8.5p on the oil rig contract with Pacific Ocean) there was little to excite.

Gold shares had an easier bias and the Gold Mines index shed 1.6 to 90.3, making a fall of 10.7 on the week, after having touched a 45-month low on Wednesday at 88.3. The bullion price eased 50 cents to \$708.575 an ounce for a gain of \$4.30 on the week.

Gifts slip late

Gold-edged business was

described as light, particularly at the longer end which had its quietest day for some considerable while. Mediums and longs, however, held their ground as the shorts eased a shade until the trend became universally dull very late in the day. Rumours concerning the latest money market figures, which are due this weekend, The new listing 18.1 per cent. 1821, stock opened

quietly at 1.2c and discount and finally settled at a discount, or 9.7 in 510-point form, despite having been over-quoted.

Sellers of investment currency were again unwilling until the premium had risen quite sharply in a thin trade; they then became more active and rates reacted, although the closing premium was still three points up on the day at 107.1 per cent, after 108 per cent. Yesterday's SE conversion factor was 0.7015 (0.7148).

Among Recent Equities, Hambro

Life Assurance closed 3 lower at 201p, but Thomas Bowbrick

picked up a penny to 69p.

Sun Alliance easier

Sun Alliance reacted 7 to 415p,

but scored a net rise of 12 on the week; the interim figures are due September 8. Elsewhere in easier Composites, "Royals" and Phoenix were both 4 lower at 235p and 195p respectively. Pearl, with half-year results due on Wednesday, also shed 4 to 192p in Life issues, as did Equity and Law to 124p. A firm market saw Wednesday's discounts, that

the new admission with Wiggin

Leslie had been terminated, and Leslie and Godwin improved further to touch 107p before closing unchanged on the day at 106p.

The big four Banks ended a

drab week—with prices easing 3 or 4 further on lack of support.

Australian issues fared much better, with ANZ continuing

prominent at 384p, up 9, while

Commercial Bank of Australia,

315p, and National Bank of Australia, 315p, rose 10 and 20 respectively.

Little interest was shown in the

Brewery leaders, which closed with an easier bias. Allied

cheapened 14 to 83p and similar 3 respectively. On a firm note, Wm. Young, 33p, and Parker Timber, 235p, put on 3 in steady market. Wilkes

Hilliers gave up 14 to a 1976 low of

x-ray scanner sales failed to offset setback, while Maple Macwards

Arthur Bell edged forward a penny to 135p ahead of Wednesday's interim figures.

Buildings had London Brick a penny easier at 43p following a

Pye comment on the interim figures.

Sharply reduced earnings

clipped 2 from Helical Bar

at 24p, while other dull spots in

orders. Elsewhere, Pye Holdings

were a weak feature of 35p, down

7, on the sharply lower first-half

the gloom cast by adverse U.S. comment and the shares shed 3 more to 32p in this trading after

the previous day's setback of 16.

Borelli Parsons closed a penny

cheaper at 107p to make a fall of 16 on the week on worries over

the lack of new power station

orders. Elsewhere, Pye Holdings

at 40p, down 6. Movements

otherwise in Engineering were

marginally with Eira Industries 1

better at 45p on a Press recom-

mendation and P. S. Railcliffe

Industries 2, while British Land

followed a further 1 off at a low

for the year of 27p following the

midway setback. Charles Clifford

were raised to 45p and Waltons

improved 2 to 74p, but Shipbuildings

turned lower. Haworths

Leslie closed 5 easier at 44p and

Trevor 4 cheaper at 155p.

Leisure Foods were quiet and

while Slough Estates, with inter-

immediate figures due, Wednesday

softened a penny to 85p. Else-

where, Peachey reacted to 54p

on profit-taking, but subsequently

rebounded on renewed take-over

speculation to end just a fraction

down on the day at 57p. Still

unperturbed by the gloomy re-

gional Properties, 35p, and

a 1976 low of 115p in Textiles.

A 30p, raised 4 and 24 more

in speculative while also on

the market. S. & S. Industries 16

higher at 155p. Haworths

were a shade of 10 at 104p

in front of Monday's results

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immediate figures due, Wednesday

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NOTES - Classified

** BRITISH FUNDS

1976	High	Low	Stock	£	+ or -	Yield	Net	Red.
"Shorts" (Lives up to Five Years)								
1011	94	92	Treasury 10% 1972-77	97.5	+2.5	10.65	97.5	0
1012	95	92	Treasury 10% 1973-78	97.5	+2.5	10.65	97.5	0
1013	92	92	Treasury 10% 1974-79	97.5	+2.5	10.65	97.5	0
1014	92	92	Treasury 10% 1975-80	97.5	+2.5	10.65	97.5	0
1015	97	92	Treasury 10% 1976-81	97.5	+2.5	10.65	97.5	0
1016	97	92	Treasury 10% 1977-82	97.5	+2.5	10.65	97.5	0
1017	97	92	Treasury 10% 1978-83	97.5	+2.5	10.65	97.5	0
1018	97	92	Treasury 10% 1979-84	97.5	+2.5	10.65	97.5	0
1019	97	92	Treasury 10% 1980-85	97.5	+2.5	10.65	97.5	0
1020	97	92	Treasury 10% 1981-86	97.5	+2.5	10.65	97.5	0
1021	97	92	Treasury 10% 1982-87	97.5	+2.5	10.65	97.5	0
1022	97	92	Treasury 10% 1983-88	97.5	+2.5	10.65	97.5	0
1023	97	92	Treasury 10% 1984-89	97.5	+2.5	10.65	97.5	0
1024	97	92	Treasury 10% 1985-90	97.5	+2.5	10.65	97.5	0
1025	97	92	Treasury 10% 1986-91	97.5	+2.5	10.65	97.5	0
1026	97	92	Treasury 10% 1987-92	97.5	+2.5	10.65	97.5	0
1027	97	92	Treasury 10% 1988-93	97.5	+2.5	10.65	97.5	0
1028	97	92	Treasury 10% 1989-94	97.5	+2.5	10.65	97.5	0
1029	97	92	Treasury 10% 1990-95	97.5	+2.5	10.65	97.5	0
1030	97	92	Treasury 10% 1991-96	97.5	+2.5	10.65	97.5	0
1031	97	92	Treasury 10% 1992-97	97.5	+2.5	10.65	97.5	0
1032	97	92	Treasury 10% 1993-98	97.5	+2.5	10.65	97.5	0
1033	97	92	Treasury 10% 1994-99	97.5	+2.5	10.65	97.5	0
1034	97	92	Treasury 10% 1995-2000	97.5	+2.5	10.65	97.5	0
1035	97	92	Treasury 10% 1996-2005	97.5	+2.5	10.65	97.5	0
1036	97	92	Treasury 10% 1997-2005	97.5	+2.5	10.65	97.5	0
1037	97	92	Treasury 10% 1998-2005	97.5	+2.5	10.65	97.5	0
1038	97	92	Treasury 10% 1999-2005	97.5	+2.5	10.65	97.5	0
1039	97	92	Treasury 10% 2000-2005	97.5	+2.5	10.65	97.5	0
1040	97	92	Treasury 10% 2001-2005	97.5	+2.5	10.65	97.5	0
1041	97	92	Treasury 10% 2002-2005	97.5	+2.5	10.65	97.5	0
1042	97	92	Treasury 10% 2003-2005	97.5	+2.5	10.65	97.5	0
1043	97	92	Treasury 10% 2004-2005	97.5	+2.5	10.65	97.5	0
1044	97	92	Treasury 10% 2005-2005	97.5	+2.5	10.65	97.5	0
1045	97	92	Treasury 10% 2006-2005	97.5	+2.5	10.65	97.5	0
1046	97	92	Treasury 10% 2007-2005	97.5	+2.5	10.65	97.5	0
1047	97	92	Treasury 10% 2008-2005	97.5	+2.5	10.65	97.5	0
1048	97	92	Treasury 10% 2009-2005	97.5	+2.5	10.65	97.5	0
1049	97	92	Treasury 10% 2010-2005	97.5	+2.5	10.65	97.5	0
1050	97	92	Treasury 10% 2011-2005	97.5	+2.5	10.65	97.5	0
1051	97	92	Treasury 10% 2012-2005	97.5	+2.5	10.65	97.5	0
1052	97	92	Treasury 10% 2013-2005	97.5	+2.5	10.65	97.5	0
1053	97	92	Treasury 10% 2014-2005	97.5	+2.5	10.65	97.5	0
1054	97	92	Treasury 10% 2015-2005	97.5	+2.5	10.65	97.5	0
1055	97	92	Treasury 10% 2016-2005	97.5	+2.5	10.65	97.5	0
1056	97	92	Treasury 10% 2017-2005	97.5	+2.5	10.65	97.5	0
1057	97	92	Treasury 10% 2018-2005	97.5	+2.5	10.65	97.5	0
1058	97	92	Treasury 10% 2019-2005	97.5	+2.5	10.65	97.5	0
1059	97	92	Treasury 10% 2020-2005	97.5	+2.5	10.65	97.5	0
1060	97	92	Treasury 10% 2021-2005	97.5	+2.5	10.65	97.5	0
1061	97	92	Treasury 10% 2022-2005	97.5	+2.5	10.65	97.5	0
1062	97	92	Treasury 10% 2023-2005	97.5	+2.5	10.65	97.5	0
1063	97	92	Treasury 10% 2024-2005	97.5	+2.5	10.65	97.5	0
1064	97	92	Treasury 10% 2025-2005	97.5	+2.5	10.65	97.5	0
1065	97	92	Treasury 10% 2026-2005	97.5	+2.5	10.65	97.5	0
1066	97	92	Treasury 10% 2027-2005	97.5	+2.5	10.65	97.5	0
1067	97	92	Treasury 10% 2028-2005	97.5	+2.5	10.65	97.5	0
1068	97	92	Treasury 10% 2029-2005	97.5	+2.5	10.65	97.5	0
1069	97	92	Treasury 10% 2030-2005	97.5	+2.5	10.65	97.5	0
1070	97	92	Treasury 10% 2031-2005	97.5	+2.5	10.65	97.5	0
1071	97	92	Treasury 10% 2032-2005	97.5	+2.5	10.65	97.5	0
1072	97	92	Treasury 10% 2033-2005	97.5	+2.5	10.65	97.5	0
1073	97	92	Treasury 10% 2034-2005	97.5	+2.5	10.65	97.5	0
1074	97	92	Treasury 10% 2035-2005	97.5	+2.5	10.65	97.5	0
1075	97	92	Treasury 10% 2036-2005	97.5	+2.5	10.65	97.5	0
1076	97	92	Treasury 10% 2037-2005	97.5	+2.5	10.65	97.5	0
1077	97	92	Treasury 10% 2038-2005	97.5	+2.5	10.65	97.5	0
1078	97	92	Treasury 10% 2039-2005	97.5	+2.5	10.65	97.5	0
1079	97	92	Treasury 10% 2040-2005	97.5	+2.5	10.65	97.5	0
1080	97	92	Treasury 10% 2041-2005	97.5	+2.5	10.65	97.5	0
1081	97	92	Treasury 10% 2042-2005	97.5	+2.5	10.65	97.5	0
1082	97	92	Treasury 10% 2043-2005	97.5	+2.5	10.65	97.5	0
1083	97	92	Treasury 10% 2044-2005	97.5	+2.5	10.65	97.5	0
1084	97	92	Treasury 10% 2045-2005	97.5	+2.5	10.65	97.5	0
1085	97	92	Treasury 10% 2046-2005	97.5	+2.5	10.65	97.5	0
1086	97	92	Treasury 10% 2047-2005	97.5	+2.5	10.65	97.5	0
1087	97	92	Treasury 10% 2048-2005	97.5	+2.5	10.65	97.5	0
1088	97	92	Treasury 10% 2049-2005	97.5	+2.5	10.65	97.5	0



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MAN OF THE WEEK

Squeezed
in the
middle

BY GILES MERRITT

"BRIAN FAULKNER'S gift is his ability to sit on the fence while keeping his ear to the ground."

The remark, half-admiring, half-chiding, was made by a fellow Minister in Captain Terence O'Neill's Government. At that time, in the Ulster Unionists' halcyon days of the mid-60s, Mr. Faulkner was the thrusting and ambitious Commerce Minister who was being groomed for the Stormont Premiership.

He made it, of course, twice, and much sooner than envisaged. But both times his Government were removed from under him. His fence-sitting abilities had deserted him, and in the end he was crushed by the immovable Loyalists and the irresistible British.

This week Brian Faulkner finally quit active politics at 55, an age at which most men in public life are only getting into their stride. But there he began earlier than most. Backed by his father and his family's shirt-making fortune, he was elected to Stormont in 1949.

BRIAN FAULKNER
Ulster politics are dead

He was 28 and the Provincial Parliament's youngest member. Ten years later he was a Minister and throughout the next decade represented an apparently unstoppable combination of youth and experience.

Slight and dapper, with the year-round tan of an enthusiastic horseman, he was admired as the man who was visibly getting on with the job of broadening Ulster's industrial base, and foreign investment boomed. He was also no mean performer on the hustings and sometimes they called him "The wee Orange orator."

Respect for his cold political skillfulness was Northern Ireland's predominant reaction, but it was tempered by admiration and affection. To-day, he is rejected by hardcore Unionists and the staunchly loyalist working class as the man who sold out to "the Brits" over power-sharing and reviled by many Catholics as the architect of internment without trial, which he introduced when Premier in 1971.

End of an era

Among the reasons he has given for his sudden resignation from the leadership of his own moderate, breakaway Unionist Party of Northern Ireland, is his conviction that, for the time being, Ulster politics are dead. He believes the limbo of direct rule will continue for at least two years and possibly to 1980. His going certainly marks the end of an era, even if his political career in fact came to an abrupt halt more than two years ago in May, 1974, when militant Loyalists, grouped under the Ulster Workers' Council, staged a general strike and toppled the five months old power-sharing Executive of which he was Chief Minister.

It was, if anything, a more savage blow than his first fall in March 1972, when his 12 months old Stormont Government was ended by Westminster's imposition of direct rule.

Mr. Faulkner is a man who clearly enjoyed the excitement of power—the urgency of helicopter inspection trips and the delicacy of negotiations such as those that led Courtaulds to invest in Ulster, despite the crisis, are recollections that edge into his conversation.

But he has now been in the wilderness for 27 months, and his own power base, his small U.P.N.I. party, had but five of the Convention's 78 seats, one of which he just managed to squeeze into himself. His plans now are to turn to business, and there have been hints that he would welcome a nationalised industry job.

Venezuela to raise
\$1bn. in Europe
for State projects

BY MARY CAMPBELL AND HUGH O'SHAUGHNESSY

VENEZUELA is to raise a \$1bn. Euromarket loan in a move intended to prevent budgetary difficulties. Several banks have been asked to tender for the right to manage the loan. Venezuela wants the money for seven years and has asked for tenders by the end of this month.

The funds will be used to consolidate and streamline the borrowing of several Government-owned organisations.

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Unionists' halcyon days of the mid-60s, Mr. Faulkner was the thrusting and ambitious Commerce Minister who was being groomed for the Stormont Premiership.

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